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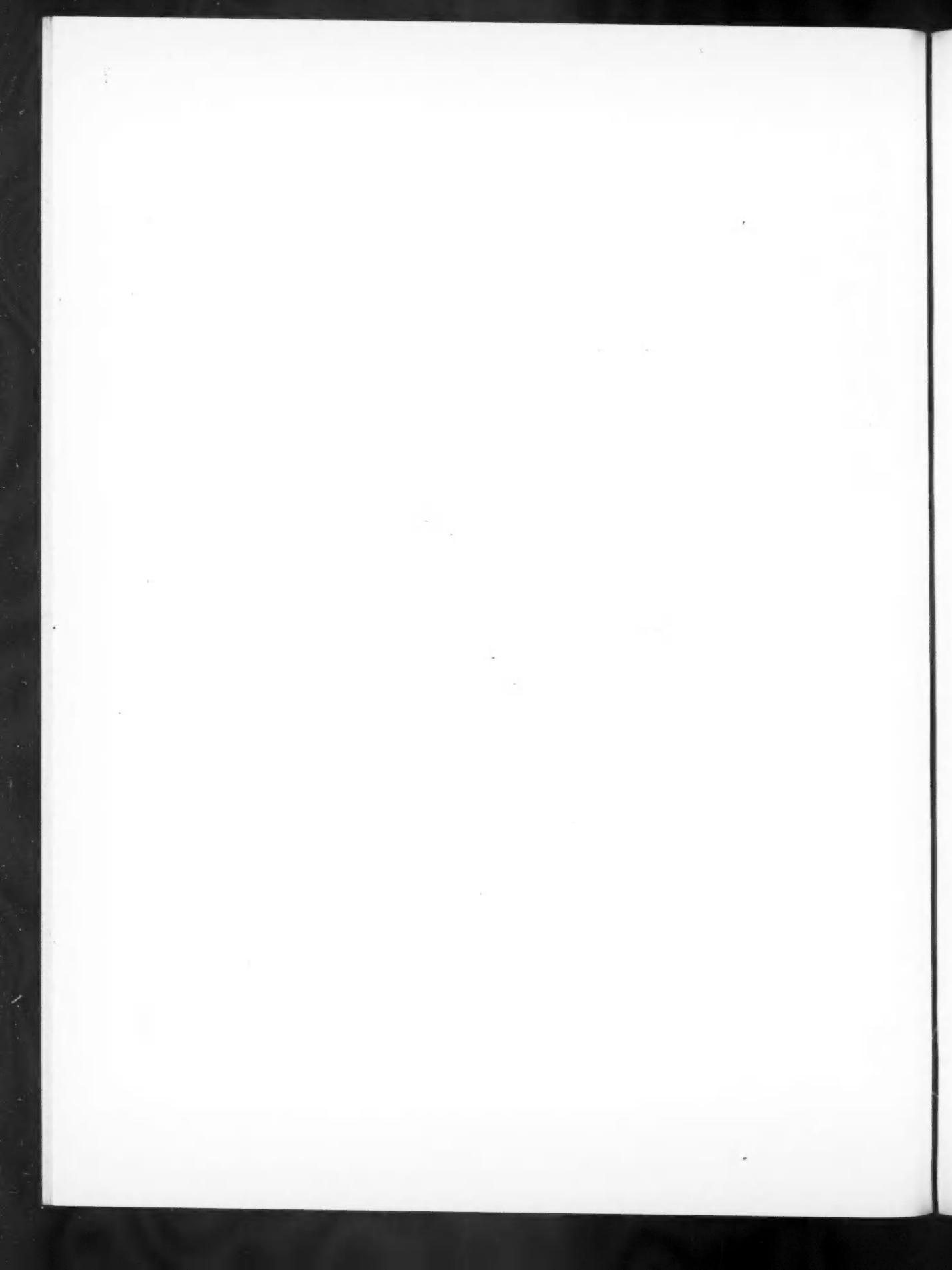


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NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER

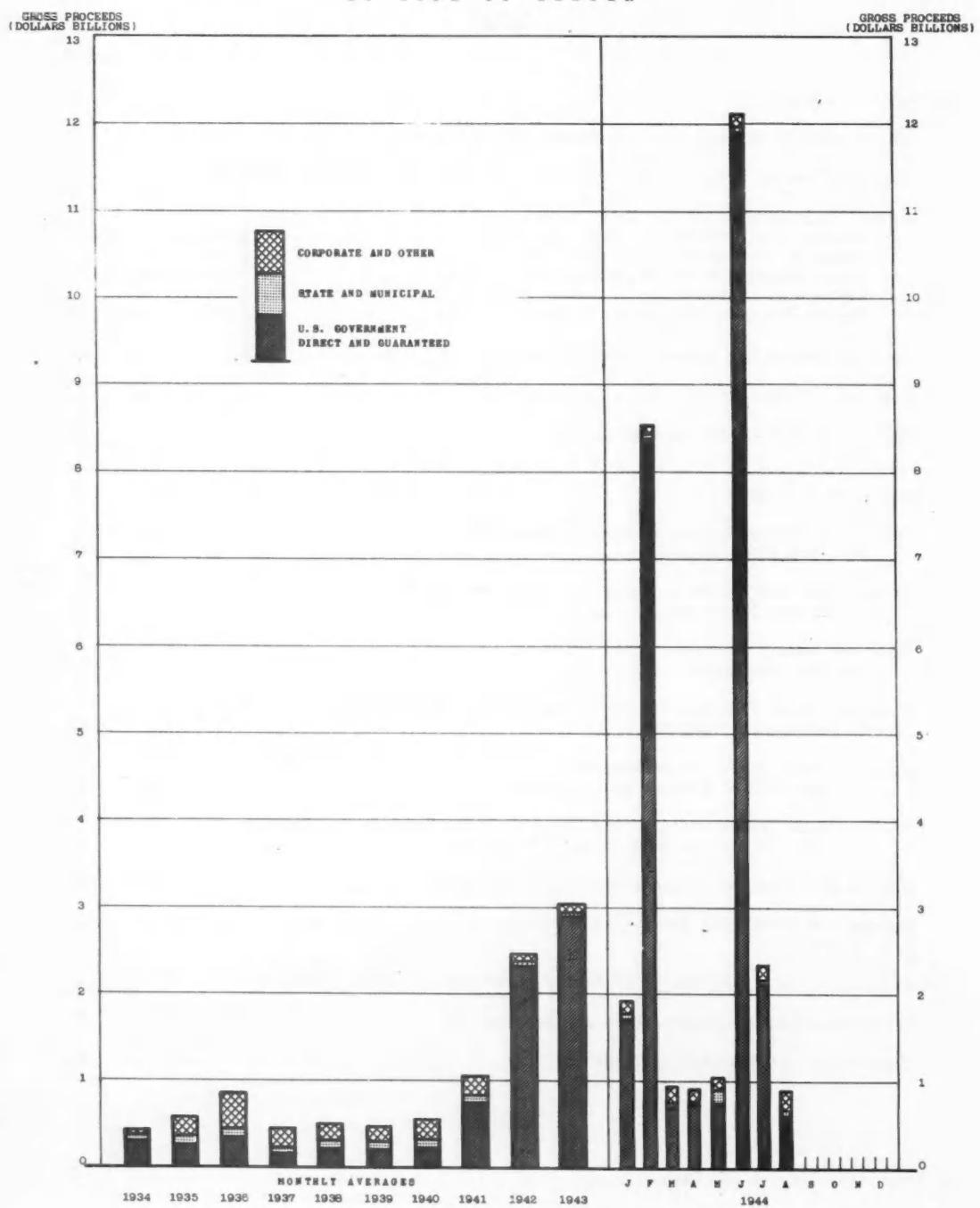


TABLE 1

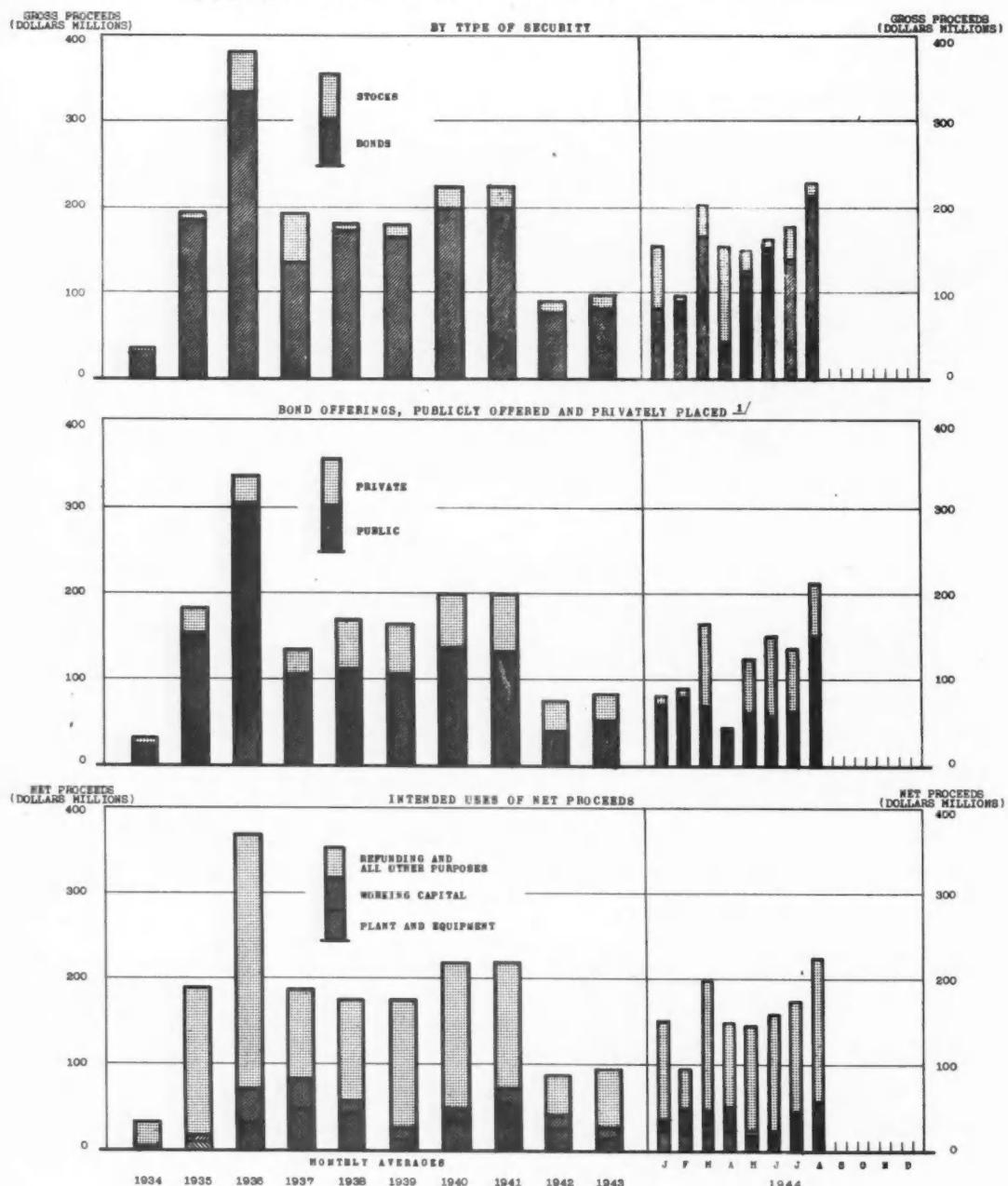
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	August 1944	Monthly Averages					
		Jan.-August 1944	1943	1942	1941	1940	1939
All offerings	896,694	3,591,487	3,038,621	2,413,292	1,056,469	547,018	473,932
<u>Type of Offering</u>							
Public	831,627	3,539,199	3,007,633	2,378,106	927,822	482,544	408,031
Registered	28,477	90,656	62,766	49,882	124,914	132,451	110,170
Unregistered because of:							
Type of issue or issuer	803,150	3,446,538	2,944,816	2,328,138	862,243	349,635	297,281
Intrastate	0	2,006	51	86	665	458	630
Private	65,067	52,288	30,988	35,186	68,646	64,474	65,852
Registered	0	0	0	0	9,770	346	1,047
Unregistered because of:							
Type of issue or issuer	0	4,375	1,819	649	2,797	2,720	8,341
Purchase by limited group	65,067	47,913	29,169	34,537	56,079	61,408	56,464
<u>Type of Issuer</u>							
Corporate	229,034	167,648	97,474	88,524	222,240	223,098	180,333
Industrial	67,602	77,236	42,476	44,881	70,657	82,631	50,339
Public utility	25,943	53,852	39,785	39,308	113,093	100,258	105,914
Railroad	135,490	31,218	13,432	3,977	30,526	26,993	15,476
Real estate and financial	0	5,341	1,782	357	7,964	13,217	8,606
Non-corporate	667,660	3,423,839	2,941,147	2,324,768	834,228	323,920	293,598
United States Government (including agency issues guaranteed)	602,436	3,364,980	2,896,657	2,280,583	748,897	209,725	194,343
Federal agency (issues not guaranteed)	0	0	155	117	3,158	9,046	1,085
State and municipal	65,224	56,837	36,269	43,642	79,666	103,166	94,037
Foreign government	0	1,312	7,475	0	343	0	3,419
Eleemosynary and other non-profit ..	0	211	591	426	2,164	1,984	714
<u>Type of Security</u>							
Common stock	2,304	8,527	4,674	2,795	9,151	9,013	7,232
Preferred stock	12,405	31,665	10,311	9,335	13,943	15,250	8,141
Bonds and notes	881,985	3,551,295	3,023,636	2,401,161	1,033,374	522,755	458,559
Corporate	214,325	127,456	82,489	76,394	199,146	198,834	164,961
Non-corporate	667,660	3,423,839	2,941,147	2,324,768	834,228	323,920	293,598

(See Explanatory Notes, page 13)

NEW CORPORATE SECURITIES
OFFERED FOR CASH IN THE UNITED STATES



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGIGIBLE AMOUNTS ARE PRIVATELY PLACED.

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TABLE 2

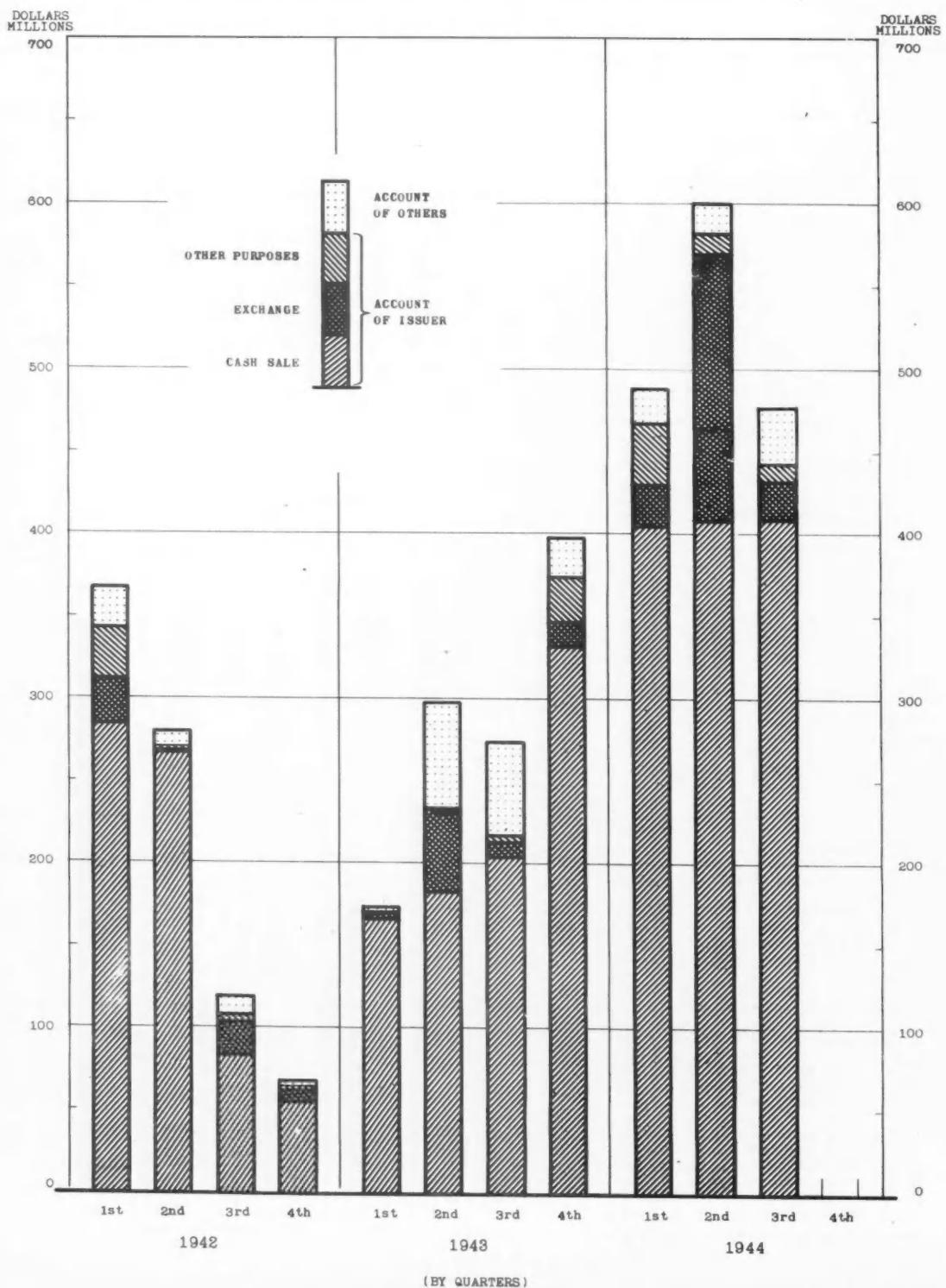
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	August 1944	Monthly Averages					
		Jan.-Aug. 1944	1943	1942	1941	1940	1939
All corporate offerings	225,725	164,185	95,576	86,880	218,600	217,940	176,251
New money	56,667	43,316	25,663	39,471	72,357	47,407	27,074
Plant and equipment	23,762	22,859	11,741	23,920	55,075	35,331	14,179
Working capital	32,905	20,457	13,922	15,551	17,282	12,076	12,895
Retirements	165,945	118,050	67,640	44,475	143,896	168,973	146,987
Funded debt	147,144	93,227	55,555	30,485	123,581	143,813	136,396
Other debt	277	4,043	6,045	11,462	12,019	14,464	5,709
Preferred stock	18,525	20,781	6,041	2,528	8,296	10,696	4,882
Other purposes	3,113	2,819	2,273	2,933	2,346	1,559	2,190
Industrial	66,215	75,074	41,453	43,932	68,986	80,064	48,708
New money	37,856	29,641	18,966	24,388	20,334	13,901	15,670
Plant and equipment	4,965	10,794	6,589	9,700	8,772	6,818	4,424
Working capital	32,892	18,847	12,377	14,688	11,562	7,083	11,246
Retirements	27,064	43,163	21,055	17,312	47,146	65,278	31,670
Funded debt	8,262	24,230	11,456	6,024	33,572	54,351	29,310
Other debt	277	4,043	4,493	9,919	8,595	5,806	2,228
Preferred stock	18,525	14,890	5,106	1,369	4,979	7,122	131
Other purposes	1,295	2,270	1,433	2,233	1,505	884	1,369
Public utility	25,510	52,960	39,094	38,680	111,668	98,370	103,853
New money	14	1,304	1,804	12,091	26,396	20,434	3,567
Plant and equipment	0	637	1,320	11,571	25,247	19,059	2,675
Working capital	14	747	484	520	1,150	1,375	892
Retirements	23,678	51,214	36,590	25,888	84,942	77,431	99,811
Funded debt	23,678	45,447	34,303	23,186	79,697	73,570	91,653
Other debt	0	0	1,351	1,543	2,178	608	3,431
Preferred stock	0	5,767	935	1,180	3,067	3,253	4,728
Other purposes	1,817	362	700	701	329	505	475
Railroad	134,000	30,999	13,294	3,924	30,086	26,557	15,186
New money	18,797	11,429	3,832	2,649	21,056	9,542	7,079
Plant and equipment	18,797	11,429	3,832	2,649	21,056	9,424	7,076
Working capital	0	0	0	0	0	118	3
Retirements	115,203	19,511	9,461	1,275	9,030	16,991	8,107
Funded debt	115,203	19,511	9,461	1,275	8,780	15,488	8,090
Other debt	0	0	0	0	0	1,503	18
Preferred stock	0	0	0	0	250	0	0
Other purposes	0	0	0	0	0	24	0
Real Estate and Financial	0	5,212	1,736	344	7,860	12,949	8,503
New money	0	863	1,062	344	4,370	3,530	758
Plant and equipment	0	0	0	0	0	29	4
Working capital	0	863	1,062	344	4,370	3,501	754
Retirements	0	4,163	534	0	2,778	9,273	7,399
Funded debt	0	4,039	333	0	1,531	405	7,344
Other debt	0	0	201	0	1,246	8,547	32
Preferred stock	0	124	0	0	0	321	22
Other purposes	0	187	140	0	512	146	347

(See Explanatory Notes, page 13)

ACCOUNTS AND PURPOSES FOR WHICH
SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	12,380	1,686,985
1941	2,741,373	238,606	378,344	145,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,203	3,320	686,822
1943	1,143,617	148,347	32,916	76,876	2,001	933,677
Quarter						
1942-1	366,854	24,560	28,297	27,283	3,271	289,442
2	279,919	9,826	2,120	1,054	0	266,119
3	119,176	11,578	3,355	21,578	0	82,666
4	68,264	3,614	2,500	7,487	49	54,614
1943-1	173,601	2,708	1,018	3,855	0	166,020
2	298,439	64,818	2,157	48,837	0	185,627
3	274,134	56,900	2,735	9,824	1,222	203,453
4	397,643	23,322	27,005	14,360	780	331,576
1944-1	487,841	21,057	36,610	25,320	1,125	403,729
2	600,162	17,960	12,417	161,698	0	408,088
3	476,637	34,561	7,970	22,908	2,417	406,781

TABLE 4

TYPE OF SECURITY

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
			Year
1938	1,453,696	57,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	165,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
Quarter			
1942-1	181,515	70,539	31,398
2	230,920	20,386	14,813
3	36,510	8,562	37,594
4	14,470	5,024	35,120
1943-1	124,891	7,233	33,897
2	140,563	11,395	30,669
3	145,518	27,566	30,370
4	160,577	97,855	73,144
1944-1	199,071	130,178	74,480
2	226,624	87,861	93,603
3	246,428	90,864	71,489

TABLE 5

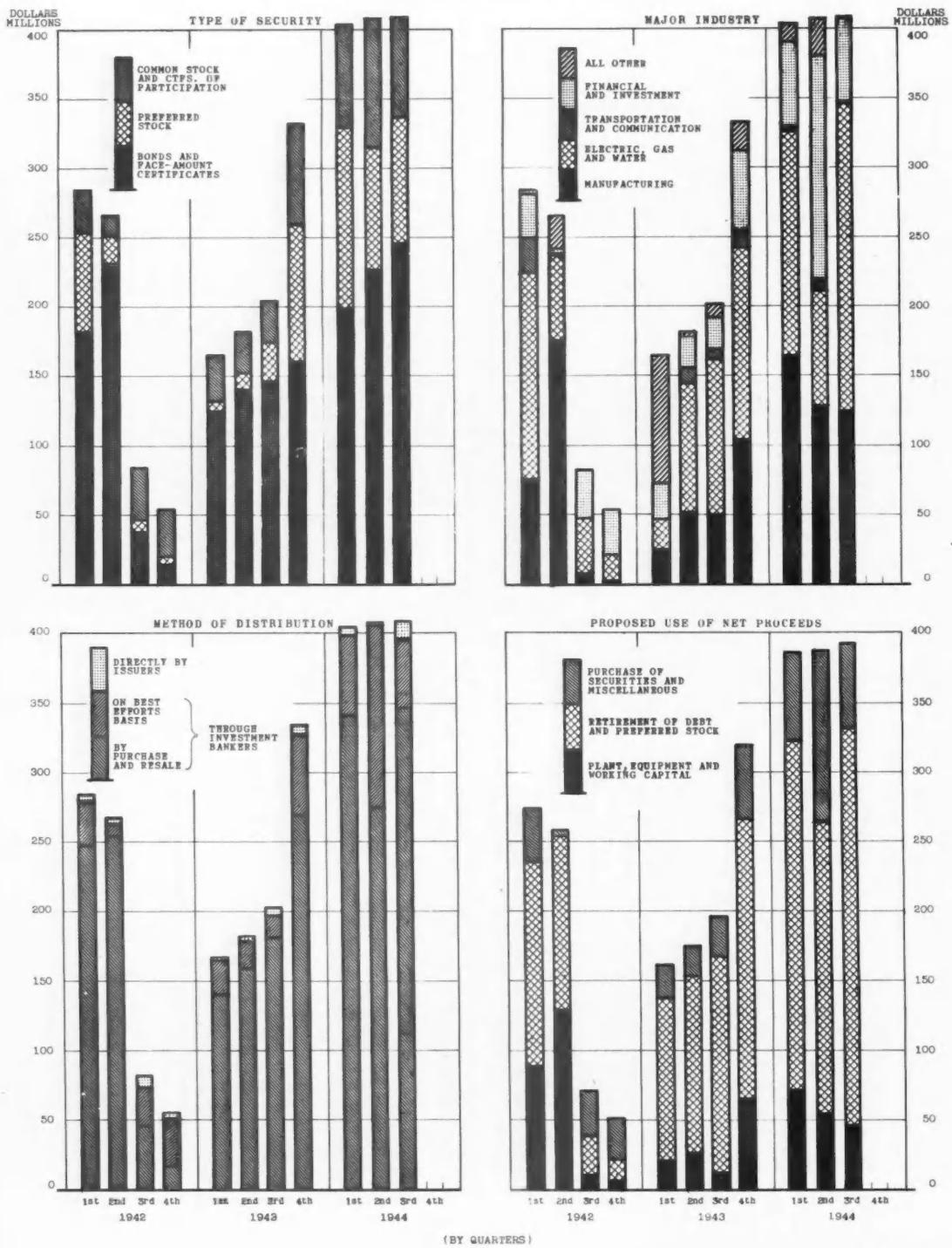
MAJOR INDUSTRIAL GROUP

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Industrial Groups
					Transportation and Communication		
Year							
1938	17,587	449,345	383,354	1,874	66,242	916,166	77,477
1939	24,767	431,038	155,857	2,599	45,747	784,281	55,662
1940	38,187	638,504	131,055	48,174	36,566	776,290	18,209
1941	17,891	502,090	263,009	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
Quarter							
1942-1	0	75,187	32,173	1,605	25,675	148,803	0
2	100	175,947	3,375	21,723	750	62,250	1,975
3	0	7,601	36,531	150	0	40,085	299
4	0	3,372	33,014	376	0	17,852	0
1943-1	2,396	25,128	26,247	0	0	22,140	90,109
2	0	51,314	23,280	1,050	10,755	93,113	3,115
3	0	50,086	23,338	250	7,813	111,967	10,000
4	250	104,085	57,509	17,395	11,503	137,894	2,940
1944-1	0	163,744	61,742	4,230	2,467	162,776	8,770
2	0	127,930	161,923	10,853	8,932	83,352	15,198
3	0	123,773	60,011	508	1,271	223,219	0

(See Explanatory Notes, page 13)

SECURITIES REGISTERED UNDER THE SECURITIES ACT
FOR SALE FOR ACCOUNT OF ISSUERS



THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
Quarter								
1942-1	283,442	254,194	28,546	702	246,624	217,676	28,374	575
2	266,119	248,534	14,613	2,972	253,461	242,695	10,766	0
3	82,666	76,251	925	5,490	45,786	44,861	925	0
4	54,614	48,531	3,128	2,956	17,155	15,267	1,888	0
1943-1	166,020	158,952	6,818	250	139,773	132,955	6,818	0
2	182,627	176,797	5,830	0	159,127	156,003	3,124	0
3	203,453	193,482	4,551	5,420	181,149	177,638	3,511	0
4	331,576	275,292	53,272	3,012	268,553	216,446	52,106	0
1944-1	403,729	358,522	40,840	4,367	341,667	300,997	40,670	0
2	408,088	394,119	13,069	900	274,675	262,061	12,594	0
3	408,781	393,532	8,911	6,338	345,986	340,931	4,217	838
Year								
Through Investment Bankers on Best Efforts Basis								
Year or Quarter	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
Quarter								
1942-1	32,343	32,343	0	0	4,475	4,175	173	127
2	7,836	4,764	3,072	0	4,822	1,075	775	2,972
3	28,245	28,245	0	0	8,635	3,146	0	5,490
4	34,264	33,264	1,000	0	3,196	0	240	2,956
1943-1	25,557	25,557	0	0	690	440	0	250
2	20,795	20,795	0	0	2,705	0	2,705	0
3	16,384	15,344	1,040	0	5,920	500	0	5,420
4	56,559	56,556	0	3	6,464	2,290	1,165	3,009
1944-1	56,507	56,507	0	0	5,554	1,018	170	4,367
2	131,077	131,077	0	0	2,336	961	475	900
3	49,785	48,056	1,730	0	13,009	4,545	2,964	5,500

(See Explanatory Notes, page 13)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	146,986	9,685
1940	1,686,985	58,357	48,065	10,292	1,626,626	259,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	148,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
1943	883,677	29,584	24,377	5,208	854,092	124,864	37,642	85,227	1,995
Quarter									
1942-1	283,442	9,235	7,444	1,791	274,207	58,641	46,144	42,497	0
2	266,119	7,230	5,523	1,707	258,889	129,053	36,165	92,842	46
3	82,666	3,552	2,892	659	79,114	10,665	6,930	3,734	0
4	54,614	3,181	2,894	287	51,433	7,027	4,077	2,950	0
1943-1	166,020	5,234	4,630	604	160,786	20,258	745	18,124	1,389
2	182,627	6,352	5,232	1,120	176,275	26,245	9,900	16,344	0
3	203,453	6,019	4,696	1,323	197,435	12,167	6,130	5,770	267
4	331,576	11,980	9,519	2,161	319,597	66,194	20,867	44,988	339
1944-1	403,729	17,308	15,257	2,051	386,421	71,179	14,534	56,644	0
2	408,088	19,648	17,266	2,382	388,440	54,789	38,207	16,482	100
3	408,781	15,024	12,117	2,907	393,757	46,061	27,211	18,849	0
Retirements									
Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	508,034	104,087	68,100	337,387	335,007	2,380	2,214	24,646
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	35,744
1940	1,281,503	1,175,614	31,611	74,276	82,712	81,375	1,337	1,837	2,640
1941	1,162,888	1,006,849	127,642	48,397	237,391	230,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	7,459	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	1,718	270
Quarter									
1942-1	146,095	118,254	16,902	10,939	39,206	28,376	10,530	0	265
2	124,445	75,148	44,308	4,989	2,920	2,512	408	0	2,471
3	28,280	25,496	779	2,005	32,709	32,709	0	7,459	1
4	14,826	12,394	20	2,412	29,538	29,500	38	0	42
1943-1	116,801	108,804	1,487	6,510	23,715	23,715	0	0	11
2	127,300	121,362	220	5,718	21,972	19,972	2,000	744	14
3	155,654	135,807	6,355	13,492	28,640	19,054	9,586	974	0
4	200,272	159,010	30,286	10,976	52,886	51,486	1,400	0	245
1944-1	250,696	152,220	7,309	91,167	64,040	55,944	8,096	0	506
2	208,617	142,327	7,293	58,997	124,316	121,534	2,782	0	719
3	285,363	228,450	1,491	55,422	62,291	53,372	8,919	0	42

(See Explanatory Notes, page 13)

TABLE 8
UNSUBSCRIBED REGISTERED ISSUES OFFERED FOR SALE
Three Months Ended September 30, 1944
(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Halsey, Stuart & Co., Inc.	2	16,230	2	16,230	0	0	0	0
Hlyth & Co., Inc.	15	15,225	5	6,496	8	8,196	2	533
Harriman, Ripley & Co., Inc.	13	14,749	7	10,578	5	3,829	1	342
The First Boston Corp.	13	12,696	5	6,745	7	5,608	1	342
Kidder, Peabody & Co.	11	10,883	5	6,096	5	4,445	1	342
Smith, Barney & Co.	11	10,279	5	6,101	6	4,172	0	0
Wolton Securities Corp.	6	6,233	4	5,779	2	1,454	0	0
Kuhn, Loeb & Co.	6	6,204	2	5,696	4	2,508	0	0
Merrill, Lynch, Pierce, Fenner & Bassett	15	7,531	3	3,050	9	3,629	3	852
Lehman Brothers	8	7,171	3	4,301	4	2,679	1	191
Stone & Webster and Blodget, Inc.	10	7,078	4	3,295	4	3,290	2	493
Glore, Foygan & Co.	6	6,180	6	6,180	0	0	0	0
Goldman, Sachs & Co.	5	6,000	2	3,696	3	2,304	0	0
Eastman, Dillon & Co.	13	5,699	3	2,500	9	2,993	1	205
Morgan Stanley & Co., Inc.	5	5,686	2	2,798	3	2,888	0	0
White, Weld & Co.	12	5,432	6	4,105	4	1,140	2	267
The Wisconsin Co.	13	5,094	6	3,975	3	1,901	2	218
Lazard Frères & Co.	4	4,990	2	1,805	2	3,185	0	0
Central Republic Co.	11	4,785	4	3,215	5	1,328	2	242
A. G. Becker & Co.	9	4,610	3	2,550	4	1,729	2	332
W. E. Hutton & Co.	9	4,544	2	1,700	5	1,702	2	1,142
Shields & Co.	10	4,359	4	2,605	4	1,581	2	173
F. S. Moseley & Co.	8	4,317	3	1,700	4	2,412	1	205
Ladenburg, Thalmann & Co.	4	4,279	3	3,875	1	404	0	0
Hornblower & Weeks	10	3,916	5	2,660	2	889	3	367
Dillon, Read & Co.	3	3,816	1	2,500	2	1,316	0	0
Law Higginson Corp.	4	3,738	3	2,700	1	1,038	0	0
Dean Witter & Co.	6	3,684	2	3,100	3	501	1	82
Paine, Webber, Jackson & Curtis	9	3,463	3	1,050	5	2,285	1	128
W. C. Langley & Co.	5	3,384	3	2,475	1	825	1	84
Hamp hill, Hoyes & Co.	11	3,239	3	1,390	4	1,298	4	920
Drexel & Co.	4	3,130	2	2,600	1	530	0	0
Hallgarten & Co.	6	3,088	4	2,900	1	152	1	36
McDonald & Co.	8	3,074	3	2,990	3	1,978	2	146
Union Securities Corp.	4	3,013	1	1,200	3	1,013	0	0
Schoellkopf, Nutton & Powerey, Inc.	5	2,927	3	2,850	1	90	1	27
Otis & Co.	4	2,871	2	2,675	2	196	0	0
Equitable Securities Corp.	9	2,794	4	1,950	4	600	1	45
Blair & Co., Inc.	4	2,590	4	2,550	0	0	0	0
Bear, Stearns & Co.	5	2,369	3	2,225	0	0	2	144
Tucker, Anthony & Co.	7	2,351	4	2,000	3	351	0	0
Alex. Brown & Sons	8	2,313	6	1,900	2	413	0	0
Spencer Trask & Co.	6	2,248	3	1,350	3	898	0	0
Harris, Hall & Co.	5	2,203	2	1,100	3	1,103	0	0
A. C. Allyan & Co., Inc.	8	2,158	3	1,250	3	525	2	303
Ketcham & Co.	5	1,994	3	1,816	1	96	1	82
The Milwaukee Co.	9	1,961	4	1,450	3	457	2	54
Kobson, McCormick & Co.	11	1,954	5	1,040	5	850	1	64
Peterson & Co.	4	1,903	3	1,867	1	36	0	0
E. H. Railton & Sons Inc.	6	1,881	1	700	4	784	1	398
G. H. Walker & Co.	4	1,862	2	1,400	1	120	1	342
Hayden, Stone & Co.	3	1,850	3	1,890	0	0	0	0
Horwitz & Co.	4	1,779	2	1,575	2	204	0	0
Dominick & Dominick	2	1,672	1	1,600	1	1,072	0	0
Laurens & Marks & Co.	7	1,629	3	1,175	2	195	2	239
L. F. Rothschild & Co.	3	1,607	2	1,525	0	0	1	85
Hayden, Miller and Co.	5	1,571	3	890	2	681	0	0
Phelps, Foss & Co.	2	1,525	2	1,525	0	0	0	0
Maynard H. March and Co.	5	1,521	3	840	2	681	0	0
William Blair & Co.	4	1,490	4	1,490	0	0	0	0
Harley, Shepard & Co.	4	1,497	2	750	2	737	0	0
Burn & Co., Inc.	4	1,456	2	1,000	0	0	2	456
Bacon, Whipple & Co.	6	1,444	5	1,340	1	104	0	0
E. W. Clark & Co.	3	1,371	2	1,000	1	371	0	0
Graham, Parsons & Co.	8	1,363	3	1,000	2	183	3	180
Merrill, Turben & Co.	6	1,356	3	950	2	365	1	41
First of Michigan Corp.	6	1,320	3	950	3	370	0	0
Stein Brin & Boyce	9	1,267	4	920	3	191	2	197
Stroud & Co., Inc.	8	1,259	3	885	2	199	3	180
Clark, Dodge & Co.	3	1,224	1	605	2	624	0	0
Neuhardt, Cook & Co.	9	1,214	5	950	3	252	1	12
Chas. W. Seaverton & Co.	2	1,203	1	1,167	1	36	0	0
Coffin & Durst, Inc.	3	1,120	2	1,000	1	120	0	0
H. W. Pruessrich & Co.	3	1,112	1	850	1	180	1	82
Allan & Co.	1	1,081	0	0	0	0	1	1,081
222 Other Firms	-	62,752	-	47,725	-	12,549	-	2,677
All Firms	49	354,588	16	239,232	20	101,576	13	13,780

(See Explanatory Notes, page 13)

TABLE 9

MANAGERS OF UNSECURITIZED BONDED ISSUES OFFERED FOR SALE

Three Months Ended September 30, 1944

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed	Total Amount of Issues Managed		Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues		Sole Mgr.	Co-Mgr.	In Issues Managed	In Other Issues
ALL ISSUES										
Kuhn, Loeb & Co.	1	0	65,000	3,300	4,704	1	0	65,000	3,300	2,196
Halsey, Stuart & Co., Inc.	2	0	64,500	16,230	0	2	0	64,500	16,230	0
Morgan Stanley & Co., Inc.	3	0	53,341	4,436	1,290	1	0	30,962	2,198	600
The First Boston Corp.	2	2	20,941	3,346	9,350	0	1	5,300	1,000	5,746
Harriman Ripley & Co., Inc.	1	2	17,790	4,182	10,567	1	1	16,000	3,382	6,996
Stone & Webster and Klegdut, Inc.	1	0	12,720	1,325	5,753	0	0	0	0	3,295
Dillon, Read & Co.	1	1	10,785	2,791	1,025	0	1	2,500	2,500	0
Shields & Co.	1	1	9,388	2,125	2,234	0	1	6,000	1,200	1,505
Blyth & Co., Inc.	0	3	9,124	4,515	10,710	0	1	5,000	1,200	5,296
White, Weld & Co.	0	2	8,021	1,504	3,908	0	1	6,000	1,200	3,005
G. H. Walker & Co.	0	2	7,903	1,342	520	0	1	5,300	1,000	400
Mallon Securities Corp.	0	1	6,000	1,083	7,190	0	1	6,000	1,083	5,696
Lee Higgins Corp.	1	0	5,188	1,038	2,700	0	0	0	0	2,700
Smith, Barney & Co.	0	1	5,000	1,200	9,073	0	1	5,000	1,200	4,901
Chas. W. Scranton & Co.	0	1	5,000	1,167	36	0	1	5,000	1,167	0
Putnam & Co.	0	1	5,000	1,167	736	0	1	5,000	1,167	700
Piper, Jaffray & Hopwood	0	1	3,750	500	228	0	0	0	0	100
Goldman, Sachs & Co.	0	1	3,750	850	5,150	0	0	0	0	3,696
A. G. Becker & Co.	2	0	3,476	719	3,990	0	0	0	0	2,590
Lazard Frères & Co.	0	1	3,090	2,783	2,209	0	0	0	0	1,805
F. Eberstadt & Co., Inc.	1	0	2,860	198	0	0	0	0	0	0
Hornblower & Weeks	2	0	2,616	667	3,249	1	0	2,000	510	2,150
Merrill Lynch, Pierce, Fenner & Beane	1	1	2,522	772	6,759	0	0	0	0	3,050
Dean Witter & Co.	0	1	2,500	2,500	1,183	0	1	2,500	2,500	600
Glore, Forgan & Co.	1	0	2,250	900	5,280	1	0	2,250	900	5,280
20 Other Firms	14	8	21,933	9,645	30,994	2	2	4,920	1,820	30,115
All Firms	34	15	354,588	70,482	128,698	9	7	239,232	43,777	82,382

	PREFERRED STOCKS					COMMON STOCKS				
	Sole Mgr.	Co-Mgr.	In Issues Managed	In Other Issues	Total Amount of Issues Managed	Sole Mgr.	Co-Mgr.	In Issues Managed	In Other Issues	Total Amount of Issues Managed
Kuhn, Loeb & Co.	0	0	0	0	2,508	0	0	0	0	0
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Morgan Stanley & Co., Inc.	2	0	22,379	2,238	650	0	0	0	0	0
The First Boston Corp.	2	0	13,038	2,004	3,604	0	1	2,603	342	0
Harriman Ripley & Co., Inc.	0	1	1,750	600	3,229	0	0	0	0	342
Stone & Webster and Klegdut, Inc.	1	0	12,720	1,325	1,965	0	0	0	0	493
Dillon, Read & Co.	1	0	8,285	291	1,025	0	0	0	0	0
Shields & Co.	1	0	9,388	1,025	556	0	0	0	0	173
Blyth & Co., Inc.	0	2	4,124	3,315	4,880	0	0	0	0	533
White, Weld & Co.	0	1	2,021	404	636	0	0	0	0	267
G. H. Walker & Co.	0	0	0	0	120	0	1	2,603	342	0
Mallon Securities Corp.	0	0	0	0	1,454	0	0	0	0	0
Lee Higgins Corp.	1	0	5,188	1,038	0	0	0	0	0	0
Smith, Barney & Co.	0	0	0	0	4,172	0	0	0	0	0
Chas. W. Scranton & Co.	0	0	0	0	36	0	0	0	0	0
Putnam & Co.	0	0	0	0	36	0	0	0	0	0
Piper, Jaffray & Hopwood	0	1	3,750	500	128	0	0	0	0	0
Goldman, Sachs & Co.	0	1	3,750	850	1,454	0	0	0	0	0
A. G. Becker & Co.	1	0	2,801	579	1,149	1	0	675	140	191
Lazard Frères & Co.	0	1	3,090	2,783	404	0	0	0	0	0
F. Eberstadt & Co., Inc.	1	0	2,860	198	0	0	0	0	0	0
Hornblower & Weeks	0	0	0	0	859	1	0	616	197	210
Merrill Lynch, Pierce, Fenner & Beane	0	1	1,034	347	3,282	1	0	1,488	425	427
Dean Witter & Co.	0	0	0	0	501	0	0	0	0	82
Glore, Forgan & Co.	0	0	0	0	0	0	0	0	0	0
20 Other Firms	3	6	11,198	4,675	9,254	9	0	5,795	3,149	1,625
All Firms	13	7	103,976	22,170	41,933	12	1	13,780	4,556	4,343

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in Tables 1 and 2 cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are intercorporate transactions, United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts, notes issued exclusively to commercial banks, and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle and, unlike the other data in Table 1, represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the date of the post-effective amendment reporting the price and other terms.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the third quarter of 1944. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the preceding tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	9-16-44		9-23-44		9-30-44		10-7-44	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	104.1	+ 0.6	105.5	+ 1.3	106.5	+ 0.9	108.3	+ 1.7
Agricultural Machinery	152.0	+ 0.8	153.5	+ 1.0	156.0	+ 1.6	156.5	+ 0.3
Aircraft Manufacturing	80.2	+ 7.5	80.5	+ 0.4	85.4	+ 6.1	84.9	- 0.6
Amusement	159.1	- 0.7	162.6	+ 2.2	167.3	+ 2.9	170.2	+ 1.7
Auto and Truck	131.4	+ 1.5	133.0	+ 1.2	134.8	+ 1.4	137.0	+ 1.6
Auto Part & Accessory	126.6	+ 0.1	127.9	+ 1.0	129.4	+ 1.2	130.6	+ 0.9
Aviation Transportation	250.0	0.0	253.8	+ 1.5	258.8	+ 2.0	257.5	- 0.5
Beverage	115.1	- 0.4	118.5	+ 3.0	119.3	+ 0.7	121.4	+ 1.8
Building Mat. & Supply	80.4	- 0.2	81.7	+ 1.6	82.0	+ 0.4	82.9	+ 1.1
Chemical	93.0	+ 0.2	94.4	+ 1.5	95.6	+ 1.3	97.0	+ 1.5
Drug and Cosmetic	102.8	+ 1.1	102.9	+ 0.1	103.3	+ 0.4	104.1	+ 0.8
Electrical Mach. & Equip.	94.4	- 0.2	94.2	- 0.2	95.0	+ 0.8	97.5	+ 2.6
Food Manufacturing	120.5	- 0.2	122.4	+ 1.6	124.0	+ 1.3	125.5	+ 1.2
Industrial Mach. & Tool	93.6	+ 1.3	94.9	+ 1.4	97.2	+ 2.4	98.6	+ 1.4
Investment & Trading	116.8	- 1.4	120.7	+ 3.3	123.9	+ 2.7	132.1	+ 6.6
Iron and Steel	87.1	+ 0.6	88.0	+ 1.0	89.8	+ 2.0	92.2	+ 2.7
Merchandising	111.1	+ 0.5	111.9	+ 0.7	113.9	+ 1.8	116.1	+ 1.9
Metal and Metal Mining	75.7	+ 0.1	77.4	+ 2.2	79.0	+ 2.1	80.5	+ 1.9
Oil Producing & Refining	110.5	+ 1.1	112.8	+ 2.1	112.9	+ 0.1	115.2	+ 2.0
Paper & Paper Product	125.8	+ 0.6	128.1	+ 1.8	128.1	0.0	128.9	+ 0.6
Public Utility Holding	62.1	- 0.3	63.0	+ 1.4	62.2	- 1.3	63.3	+ 1.8
Public Utility Operating	86.3	+ 1.2	87.3	+ 1.2	87.1	- 0.2	88.7	+ 1.8
Radio Manufacturing	142.6	- 0.4	147.2	+ 3.2	148.3	+ 0.7	148.9	+ 0.4
Railroad	125.1	+ 0.2	127.0	+ 1.5	130.0	+ 2.4	133.2	+ 2.5
Railroad Equipment	109.3	+ 2.6	112.4	+ 2.8	112.6	+ 0.2	112.4	- 0.2
Telephone & Telegraph	109.5	+ 0.7	109.6	+ 0.1	110.2	+ 0.5	110.9	+ 0.6
Tire and Rubber	141.7	+ 0.6	145.2	+ 2.5	146.3	+ 0.8	149.0	+ 1.8
Tobacco Product	82.1	+ 0.7	82.7	+ 0.7	79.6	- 3.8	80.3	+ 0.9

(See Explanatory Notes, page 22)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for September 1944 and Monthly Averages (in thousands)

Item	September 1944	Monthly Average					
		1944 to Date	1943	1942	1941	1940	1939
Registered Exchanges							
Market Value (dollars)							
Total	723,308	961,357	915,529	464,184	633,587	810,499	1,112,219
Stocks	622,454	793,119	751,615	359,036	519,467	700,336	951,750
Bonds	100,214	167,449	163,486	105,114	113,609	109,491	160,090
Rights and Warrants 1/	640	789	430	34	511	672	379
Volume							
Stocks (shares)	28,058	38,143	39,926	18,234	25,261	30,997	38,500
Bonds (principal amount, \$)	143,273	267,531	319,902	222,142	210,839	173,407	215,812
Rights and Warrants (units)	216	516	519	136	575	398	427
Exempted Exchanges							
Market Value (dollars)							
Total	790	820	737	465	692	646	723
Stocks	790	816	731	432	663	592	713
Bonds	0	4	6	33	19	53	10
Rights and Warrants	—	—	—	2/	10	1	—
Volume							
Stocks (shares)	195	129	78	58	90	94	97
Bonds (principal amount, \$)	0	4	7	33	18	52	10
Rights and Warrants (units)	—	—	—	1	3	2/	—

Breakdown of September 1944 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	723,307,878	622,453,652	28,058,270	100,213,662	143,272,710	640,564	216,232
Baltimore Stock Exchange	438,242	327,696	23,199	110,546	182,600	—	—
Boston Stock Exchange	8,140,734	8,120,923	203,058	19,611	19,000	—	—
Chicago Board of Trade	2,751	2,751	1,274	0	0	—	—
Chicago Stock Exchange	13,680,021	13,680,021	602,583	0	0	—	—
Cincinnati Stock Exchange	469,798	469,798	18,436	0	0	—	—
Cleveland Stock Exchange	1,050,060	1,050,060	42,126	0	0	—	—
Detroit Stock Exchange	2,049,036	2,049,036	205,096	—	—	—	—
Los Angeles Stock Exchange	4,194,666	4,194,591	321,468	0	0	75	100
New Orleans Stock Exchange	100,817	100,817	10,714	0	0	—	—
New York Curb Exchange	68,822,605	59,161,996	4,909,002	9,073,338	11,257,000	587,971	193,011
New York Stock Exchange	609,486,966	518,468,630	20,260,938	90,965,899	131,763,710	52,437	23,070
Philadelphia Stock Exchange	5,650,299	5,650,180	257,148	119	100	—	—
Pittsburgh Stock Exchange	1,022,892	1,022,892	80,225	0	0	—	—
St. Louis Stock Exchange	330,066	302,800	15,437	27,266	33,800	—	—
Salt Lake Stock Exchange	65,297	65,297	377,251	—	—	—	—
San Francisco Mining Exchange	16,116	16,116	192,376	—	—	—	—
San Francisco Stock Exchange	7,644,966	7,640,657	415,912	4,228	5,000	81	101
Standard Stock Exch. of Spokane	56,268	56,268	119,842	—	—	—	—
Washington Stock Exchange	86,278	74,923	2,185	12,255	11,500	—	—
All Exempted Exchanges	789,560	789,560	194,767	0	0	—	—
Colorado Springs Stock Exchange	13,246	13,246	146,386	—	—	—	—
Honolulu Stock Exchange 4/	506,316	506,316	36,498	0	0	—	—
Minneapolis-St. Paul Stock Exch.	187,307	187,307	10,571	—	—	—	—
Richmond Stock Exchange	66,402	66,402	1,045	0	0	—	—
Wheeling Stock Exchange	16,289	16,289	267	—	—	—	—

1/ Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

2/ Five hundred dollars or less.

3/ Five hundred units or less.

4/ August data for this exchange received too late for publication in the September Bulletin: stock sales, 35,519 shares with a value of \$584,021; no bonds, rights and warrants were sold.

(See Explanatory Notes, page 22)

TABLE 3

DAILY AND WEEKLY ROUND-LOT STOCK SALES
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1944 Aug. 28	586,630	24,660	561,970	211,840	2,950	208,890
29	662,770	23,160	639,610	194,690	800	193,890
30	954,700	25,450	929,250	245,820	7,200	238,620
31	652,880	12,520	640,360	225,755	2,250	223,505
Sept. 1	698,740	14,050	684,690	262,310	1,500	260,810
2	Exchange Closed					
Total for Week	3,555,720	99,840	3,455,880	1,140,415	14,700	1,125,715
Sept. 4	Exchange Closed					
5	987,120	17,950	939,170	280,150	2,470	277,680
6	1,597,920	30,260	1,567,660	349,005	2,300	346,705
7	1,621,260	51,860	1,569,410	365,865	2,070	363,795
8	692,070	27,450	664,620	171,365	1,650	169,715
9	290,480	9,700	280,780	75,640	1,150	74,490
Total for Week	5,158,850	137,210	5,021,640	1,742,025	9,640	1,232,385
Sept. 11	568,170	19,990	548,180	178,110	3,950	174,160
12	590,650	22,840	567,810	168,340	3,450	164,890
13	931,570	22,140	909,430	225,830	4,620	221,210
14	795,170	26,840	768,330	214,300	1,960	212,340
15	673,800	28,310	645,490	168,570	4,100	164,470
16	297,810	14,010	283,800	96,200	2,310	93,890
Total for Week	3,867,170	134,130	3,723,040	1,051,350	20,390	1,030,960
Sept. 18	359,120	14,560	344,570	128,550	2,000	126,550
19	756,760	25,120	731,640	175,000	3,250	171,750
20	761,030	26,180	734,850	178,305	1,600	176,705
21	573,540	16,880	556,660	148,440	1,275	147,165
22	585,900	20,860	565,040	176,840	2,350	174,490
23	332,580	9,710	322,870	112,250	2,950	109,300
Total for Week	3,368,930	113,300	3,255,630	919,385	13,425	905,960
Sept. 25	839,260	23,400	815,850	201,535	2,200	199,335
26	634,550	17,790	616,760	195,570	3,600	191,970
27	502,490	12,480	490,010	164,585	1,600	162,985
28	671,650	20,580	651,070	258,145	4,925	255,220
29	789,340	26,560	762,780	242,930	4,370	238,560
30	547,440	13,580	533,860	147,095	1,275	145,820
Total for Week	3,984,720	114,390	3,870,330	1,209,860	17,970	1,191,890

(See Explanatory Notes, page 22)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4
WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(Shares)

Week Ended	All Round-lot Sales			Transactions of Specialists in Stocks in Which They are Registered ^{1/}			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1944 July 8	8,644,710	173,480	641,670	664,810	78,240	227,630	153,710	90	
15	8,050,880	190,660	601,390	636,410	84,700	207,360	152,250	20	
22	8,268,290	206,210	763,650	736,110	81,640	234,220	180,840	130	
29	4,562,520	145,610	416,800	404,200	58,140	164,270	122,430	70	
Aug. 5	5,111,310	108,920	424,180	414,810	48,770	176,310	115,880	100	
12	6,659,860	191,650	498,610	497,850	65,240	159,870	123,090	40	
19	5,100,430	113,150	418,140	399,190	43,760	155,470	115,400	120	
26	4,065,270	113,420	328,710	346,960	42,320	144,330	120,740	70	
Sept. 2	3,555,720	99,840	277,350	278,860	41,630	137,070	100,140	50	
9	5,158,850	137,210	429,040	437,660	51,640	175,300	148,280	50	
16	3,857,170	134,130	324,640	331,990	42,650	152,010	87,520	20	
23	3,368,930	113,300	335,380	309,280	44,660	138,460	87,650	30	
30	3,984,720	114,390	347,760	346,580	37,910	141,290	109,550	30	

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases ^{2/}	Sales		Purchases ^{2/}	Sales	
		Total	Short		Total	Short		Total	Short
1944 July 8	429,670	452,720	14,900	197,580	301,722	27,130	7,148,160	7,071,748	53,120
15	434,680	446,210	30,100	205,342	256,977	32,990	6,612,108	6,569,033	42,850
22	370,130	468,150	24,300	249,200	301,340	22,470	6,651,090	6,581,850	77,670
29	237,960	226,100	17,300	118,810	147,270	18,850	3,624,680	3,662,520	51,250
Aug. 5	344,350	330,090	16,400	114,415	177,485	13,400	4,052,055	4,073,045	30,250
12	515,070	523,980	41,500	184,340	208,495	16,100	5,301,970	5,306,445	68,770
19	303,800	292,910	14,910	126,628	265,160	24,270	4,096,392	4,037,780	30,090
26	169,670	232,300	20,440	111,052	178,940	11,650	3,311,508	3,186,330	38,940
Sept. 2	157,710	135,940	7,750	100,318	173,322	20,410	2,883,272	2,867,458	30,000
9	200,840	277,690	21,500	140,300	144,896	9,600	4,213,370	4,150,324	54,420
16	254,290	228,120	17,730	91,380	122,540	10,900	3,034,850	3,087,000	62,830
23	222,330	174,520	11,000	89,735	109,027	22,190	2,583,025	2,688,453	35,420
30	265,970	252,120	8,040	118,500	141,446	26,500	3,111,200	3,135,024	41,910

^{1/} Except for Odd-lot Accounts.^{2/} Revised from \$141,415 to \$114,415 for the week ended August 5.^{3/} Revised from \$4,025,055 to \$4,052,055 for the week ended August 5.

(See Explanatory Notes, page 22)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

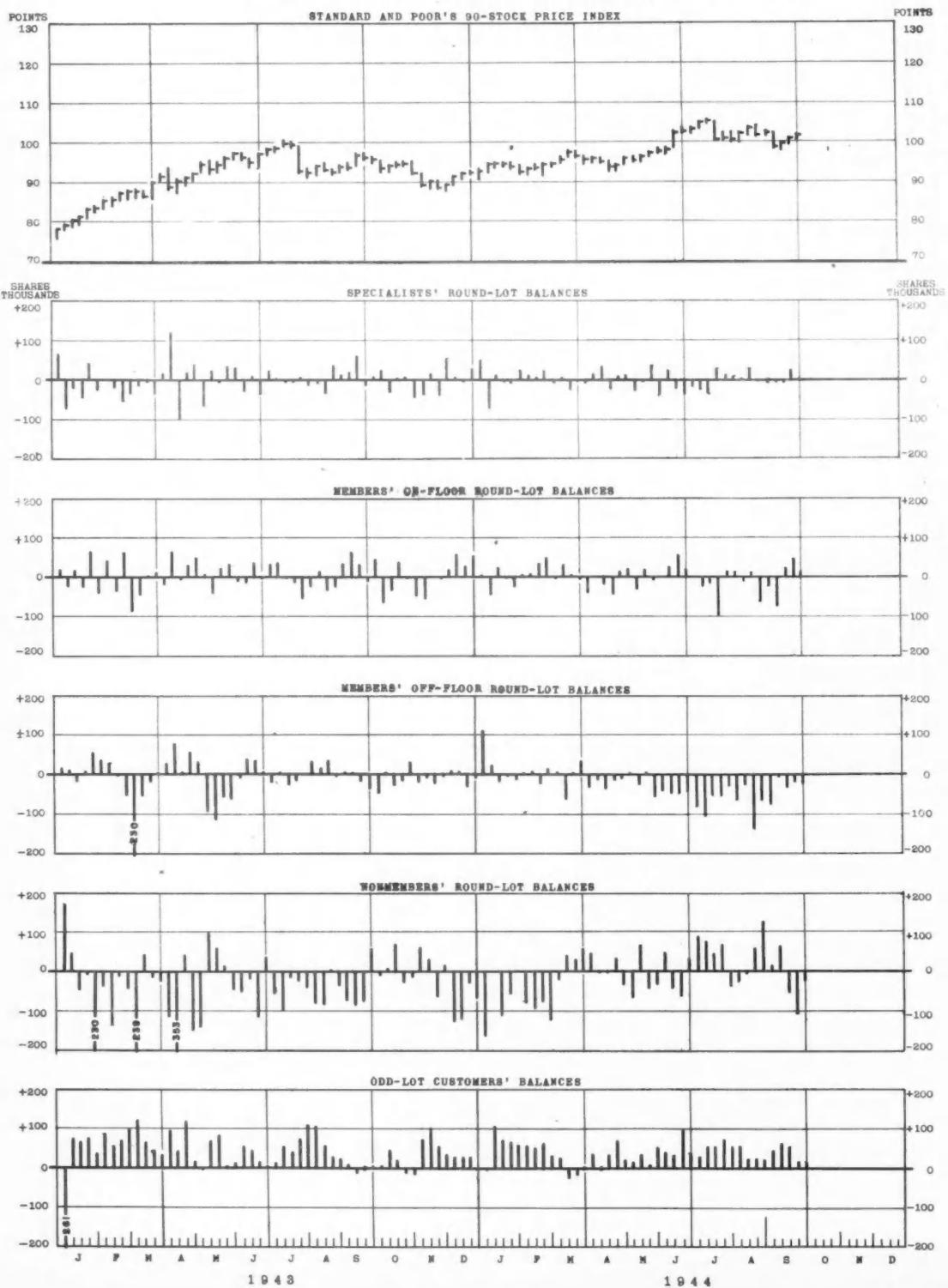


TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1944 July 8	2,201,410	35,360	170,805	209,140	14,900	54,085	49,510	3,100	
15	2,559,125	30,975	184,535	172,925	10,220	64,470	73,240	4,200	
22	1,805,020	13,760	135,700	178,840	7,275	35,950	37,175	1,300	
29	1,540,000	11,935	125,750	122,695	7,320	41,950	39,900	2,600	
Aug. 5	1,122,360	8,885	81,130	126,160	4,895	18,235	30,905	1,300	
12	1,504,225	21,520	117,935	124,200	7,545	44,730	44,710	8,900	
19	1,328,545	15,125	88,745	119,185	8,710	25,370	22,600	2,100	
26	1,509,115	17,225	102,320	127,030	6,145	44,100	44,700	5,800	
Sept. 2	1,140,415	14,700	81,800	77,320	3,925	30,880	26,385	4,300	
9	1,242,025	9,640	100,915	116,085	3,820	30,665	31,550	1,800	
16	1,051,350	20,390	71,730	87,570	5,270	24,135	25,605	5,200	
23	919,385	13,425	75,280	79,595	5,925	38,050	23,750	1,400	
30	1,209,860	17,970	106,495	97,775	4,960	37,530	27,460	3,100	

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 July 8	54,840	83,580	4,500	1,921,680	1,859,180	12,860	58,479	66,926	0
15	55,690	166,475	13,650	2,254,430	2,146,485	2,905	60,417	70,180	0
22	80,925	67,965	3,600	1,552,445	1,521,040	1,585	48,433	56,724	0
29	43,415	44,215	400	1,328,885	1,333,190	1,615	41,633	52,183	0
Aug. 5	28,835	29,045	1,700	994,160	936,250	990	36,045	45,714	0
12	30,670	45,290	1,700	1,310,890	1,290,025	3,375	36,141	51,428	0
19	29,395	38,300	1,600	1,185,035	1,148,460	2,715	52,276	35,825	0
26	26,935	41,840	400	1,335,760	1,295,545	4,880	42,802	53,402	0
Sept. 2	34,190	55,835	3,000	993,545	980,875	3,475	36,091	44,673	0
9	22,740	25,325	1,400	1,087,705	1,069,065	2,620	45,808	47,829	0
16	20,570	41,875	4,200	934,915	896,300	5,720	33,158	40,162	0
23	29,980	35,355	4,000	776,075	780,685	2,100	32,025	48,738	0
30	33,980	64,085	4,800	1,031,855	1,020,540	5,110	36,844	50,983	75

(See Explanatory Notes, page 22)

TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1944 Sept. 11	2,636	70,974	2,750,736	2,624	66,581	2,322,905	29	1,279
12	2,674	72,605	3,004,614	2,740	66,165	2,431,207	39	1,225
13	3,548	102,182	3,864,665	3,068	77,670	2,795,657	31	1,130
14	3,251	90,692	3,301,102	3,052	78,601	2,691,859	42	1,664
15-16	3,708	104,543	4,122,344	3,978	97,862	3,245,123	43	1,630
Total for Week	15,817	440,996	17,043,461	15,462	386,879	13,486,751	184	6,928
Sept. 18	2,368	63,353	2,688,371	2,110	50,560	1,879,954	17	575
19	2,591	72,357	3,083,456	3,033	77,066	2,651,373	28	890
20	2,909	82,796	3,515,910	3,090	79,149	2,719,321	37	1,223
21	2,568	72,760	3,030,929	2,636	64,560	2,317,631	16	635
22-23	3,801	105,021	4,444,718	3,886	105,172	3,643,174	41	1,543
Total for Week	14,237	396,287	16,763,384	14,755	376,507	13,211,453	139	4,866
Sept. 25	3,048	86,300	3,355,734	3,182	84,614	2,859,659	27	843
26	2,862	76,618	3,174,489	2,734	68,546	2,434,762	20	720
27	2,308	65,220	2,781,976	2,378	60,232	2,135,525	23	870
28	2,695	76,759	3,382,427	2,668	67,877	2,510,370	22	935
29-30	4,183	119,081	4,964,099	4,602	123,033	4,152,906	43	1,415
Total for Week	15,096	423,978	17,658,725	15,564	404,302	14,093,222	135	4,783
Oct. 2	3,393	92,037	3,749,718	3,605	86,824	2,900,111	31	1,235
3	3,125	85,279	3,564,415	3,671	83,783	2,929,808	34	1,263
4	3,515	89,888	3,939,013	3,971	86,271	3,149,250	34	1,085
5	3,459	101,157	4,143,820	3,931	101,099	3,479,889	33	1,009
6-7	6,666	140,496	5,936,882	5,618	133,143	4,782,417	43	1,436
Total for Week	20,158	508,857	21,333,848	20,796	491,120	17,241,475	175	6,028

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 22)

TABLE 7
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

Third Quarter of 1944

Issue ^{1/}	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		Originally Offered	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
20th Century-Fox Film Corp.	7-6	34,000	34,633	34,633	50	\$26.00	\$0.50	COR	0	23
McGraw-Hill Publishing Co.	7-11	10,000	10,700	10,700	27	18.88	0.50	DLR	3	12
Florsheim Shoe Co. Class "A"	7-11	8,177	11,100	8,177	21	30.50	0.85	IDW	0	05
Phelps Dodge Corp.	7-20	60,000	60,000	60,000	79	22.88	0.50	BMK	1	03
Hercules Powder Co.	7-25	5,500	5,500	5,500	17	86.25	1.35	IMS	0	36
West Virginia Pulp and Paper Co.	7-25	8,233	8,233	8,233	21	26.00	0.65	BNY	0	39
Curtis Publishing Co. Prior Pfd.	8-3	5,000	5,000	5,000	27	52.50	0.90	BMK	0	25
Paraffine Companies, Inc.	8-16	1,600	1,600	1,600	13	57.25	1.00	DLR	0	23
Philco Corp.	8-17	20,000	7,175	7,175	27	36.25	0.63	IDW	11	36
Link Belt Company	8-17	4,500	4,500	4,500	27	38.00	0.75	DLR	0	38
Schenley Distillers Corp.	8-18	20,000	20,000	20,000	47	32.25	0.60	IDW	0	05
Southern Natural Gas Co.	8-29	6,000	12,205	6,000	14	17.00	0.35	IDW	0	15
Eastern Air Lines, Inc.	9-5	10,000	10,000	10,000	19	39.88	0.60	IDW	0	28
Holland Furnace Co.	9-14	6,000	5,890	5,890	24	45.00	0.75	IDW	16	25
Tim May Department Stores Co.	9-15	6,000	6,000	6,000	29	58.00	1.00	IDW	1	04
Norwich Pharmacal Company	9-21	15,000	43,610	15,000	28	13.00	0.40	EST	0	05
Parke, Davis and Co.	9-26	20,000	20,092	20,092	55	29.75	0.70	IDW	0	17
<u>Chicago Stock Exchange</u>										
Acme Steel Company	8-9	900	200	200	1	64.50	0.75	IDW	0	25
Utah Radio Products Co.	8-17	7,012	16,590	7,012	20	7.63	0.35	EST	0	17
Chicago Flexible Shaft Co.	8-21	3,552	3,645	3,645	18	38.75	0.80	BMK	1	28
Standard Breding Corp. Pfd.	8-24	4,000	6,000	4,000	8	18.75	0.60	DLR	0	15
<u>San Francisco Stock Exchange</u>										
The Emporium Capwell Co.	9-21	5,000	5,000	5,000	12	26.75	1.00	EST	0	15

Summary of New York Stock Exchange Offerings

Item	Number	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		Originally Offered	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
<u>Third Quarter 1944</u>									
Total	17	240,010	266,038	228,500	6,750	137	7	8	2
Completed	15	214,010	252,973	215,435	6,225	126	7	8	0
Not Completed	2	26,000	13,065	13,065	525	9	0	0	2
<u>Second Quarter 1944</u>									
Total	14	241,036	306,881	238,071	7,101	144	8	6	0
Completed	12	229,366	298,176	229,366	6,556	136	8	4	0
Not Completed	2	11,670	8,705	8,705	545	8	0	2	0
<u>First Quarter 1944</u>									
Total	26	267,559	378,559	262,389	8,942	150	14	5	7
Completed	22	223,459	342,536	228,466	7,585	126	14	5	3
Not Completed	4	44,100	35,923	35,923	1,357	24	0	0	4
<u>12 Months 1943</u>									
Total	69	1,046,779	1,415,704	1,043,007	30,190	581	37	22	10
Completed	61	927,513	1,325,755	925,058	27,246	521	37	21	3
Not Completed	8	119,266	89,949	89,949	2,944	60	0	1	7

^{1/} Common or capital stock unless otherwise indicated.

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 3 and 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 3 and 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 7

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNK -- bank or trust company; COR -- public corporation; DLR -- broker or dealer; ELE -- eleemosynary institution, hospital, church, or school; EST -- estate; IND -- individual; INS -- insurance company; INV -- investment company; OFF -- officer or director of issuer company; OTH -- other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

SPECIAL STUDY

SPECIAL STUDY

COST OF FLOTATION OF EQUITY SECURITIES OF SMALL COMPANIES REGISTERED UNDER THE
SECURITIES ACT OF 1933 FROM JANUARY 1, 1938, TO JUNE 30, 1944 1/

TABLE I

Issues Offered Through Investment Bankers
Compensation and Expense 2/

	All Equity Securities			Preferred Stock		
	Asset Size of Company			Asset Size of Company		
	Under \$5,000,000	\$1,000,000 to \$4,999,999	Under \$1,000,000	Under \$5,000,000	\$1,000,000 to \$4,999,999	Under \$1,000,000
<u>With and Without Purchase Commitment</u>						
Number of Issues	184	81	103	50	23	27
Gross Proceeds (Thousands of dollars)	101,568	64,420	37,147	29,738	22,248	7,490
Cost of Flotation (% of gross proceeds)	17.9	15.8	21.6	14.2	12.5	19.3
Investment Bankers' Compensation Expenses	16.1 1.8	14.0 1.7	19.7 1.9	12.7 1.6	11.0 1.5	17.5 1.8
<u>With Purchase Commitment</u>						
Number of Issues	92	57	35	24	13	11
Gross Proceeds (Thousands of dollars)	52,044	44,764	7,280	14,394	11,687	2,707
Cost of Flotation (% of gross proceeds)	15.9	15.3	20.0	12.4	11.0	18.1
Investment Bankers' Compensation Expenses	13.9 2.1	13.4 1.9	17.0 3.1	10.3 2.1	9.2 1.9	15.1 3.0
<u>Without Purchase Commitment</u>						
Number of Issues	92	24	68	26	10	16
Gross Proceeds (Thousands of dollars)	49,523	19,656	29,867	15,344	10,561	4,783
Cost of Flotation (% of gross proceeds)	19.9	16.8	21.9	16.0	14.2	20.0
Investment Bankers' Compensation Expenses	18.4 1.5	15.6 1.3	20.3 1.6	14.9 1.0	13.1 1.0	18.9 1.1
<u>Common Stock</u>						
<u>With and Without Purchase Commitment</u>						
Number of Issues	134	58	76	1/ The data in these tables are limited to the effective statements for issues registered for cash sale for account of registrants reporting less than \$5,000,000 of assets, with the exception of those in the investment trust and extractive classifications. Statements however were not included which involved more than one type of security, because in such cases completely separate expense data are not available for such type. Because of the rounding of percentages, figures in the tables may not add exactly to the totals shown.		
Gross Proceeds (Thousands of dollars)	71,829	42,173	29,657	2/ Table I is concerned with a comparison of investment bankers' compensation with other costs of flotation, and is, therefore, confined to those issues described in footnote (1/), which were to be sold through investment bankers to the general public. This table does not, therefore, include issues sold without the aid of investment bankers or issues sold to restricted groups.		
Cost of Flotation (% of gross proceeds)	19.4	17.5	22.1	1/ The data in these tables are limited to the effective statements for issues registered for cash sale for account of registrants reporting less than \$5,000,000 of assets, with the exception of those in the investment trust and extractive classifications. Statements however were not included which involved more than one type of security, because in such cases completely separate expense data are not available for such type. Because of the rounding of percentages, figures in the tables may not add exactly to the totals shown.		
Investment Bankers' Compensation Expenses	17.5 1.9	15.6 1.8	20.2 1.9	2/ Table I is concerned with a comparison of investment bankers' compensation with other costs of flotation, and is, therefore, confined to those issues described in footnote (1/), which were to be sold through investment bankers to the general public. This table does not, therefore, include issues sold without the aid of investment bankers or issues sold to restricted groups.		
<u>With Purchase Commitment</u>						
Number of Issues	68	44	24	1/ The data in these tables are limited to the effective statements for issues registered for cash sale for account of registrants reporting less than \$5,000,000 of assets, with the exception of those in the investment trust and extractive classifications. Statements however were not included which involved more than one type of security, because in such cases completely separate expense data are not available for such type. Because of the rounding of percentages, figures in the tables may not add exactly to the totals shown.		
Gross Proceeds (Thousands of dollars)	37,651	33,078	4,573	2/ Table I is concerned with a comparison of investment bankers' compensation with other costs of flotation, and is, therefore, confined to those issues described in footnote (1/), which were to be sold through investment bankers to the general public. This table does not, therefore, include issues sold without the aid of investment bankers or issues sold to restricted groups.		
Cost of Flotation (% of gross proceeds)	17.3	16.8	21.1	1/ The data in these tables are limited to the effective statements for issues registered for cash sale for account of registrants reporting less than \$5,000,000 of assets, with the exception of those in the investment trust and extractive classifications. Statements however were not included which involved more than one type of security, because in such cases completely separate expense data are not available for such type. Because of the rounding of percentages, figures in the tables may not add exactly to the totals shown.		
Investment Bankers' Compensation Expenses	15.2 2.1	14.8 1.9	18.1 3.1	2/ Table I is concerned with a comparison of investment bankers' compensation with other costs of flotation, and is, therefore, confined to those issues described in footnote (1/), which were to be sold through investment bankers to the general public. This table does not, therefore, include issues sold without the aid of investment bankers or issues sold to restricted groups.		
<u>Without Purchase Commitment</u>						
Number of Issues	66	14	52	1/ The data in these tables are limited to the effective statements for issues registered for cash sale for account of registrants reporting less than \$5,000,000 of assets, with the exception of those in the investment trust and extractive classifications. Statements however were not included which involved more than one type of security, because in such cases completely separate expense data are not available for such type. Because of the rounding of percentages, figures in the tables may not add exactly to the totals shown.		
Gross Proceeds (Thousands of dollars)	34,179	9,095	25,084	2/ Table I is concerned with a comparison of investment bankers' compensation with other costs of flotation, and is, therefore, confined to those issues described in footnote (1/), which were to be sold through investment bankers to the general public. This table does not, therefore, include issues sold without the aid of investment bankers or issues sold to restricted groups.		
Cost of Flotation (% of gross proceeds)	21.7	19.9	22.3	1/ The data in these tables are limited to the effective statements for issues registered for cash sale for account of registrants reporting less than \$5,000,000 of assets, with the exception of those in the investment trust and extractive classifications. Statements however were not included which involved more than one type of security, because in such cases completely separate expense data are not available for such type. Because of the rounding of percentages, figures in the tables may not add exactly to the totals shown.		
Investment Bankers' Compensation Expenses	20.0 1.6	18.4 1.5	20.6 1.7	2/ Table I is concerned with a comparison of investment bankers' compensation with other costs of flotation, and is, therefore, confined to those issues described in footnote (1/), which were to be sold through investment bankers to the general public. This table does not, therefore, include issues sold without the aid of investment bankers or issues sold to restricted groups.		

1/ The data in these tables are limited to the effective statements for issues registered for cash sale for account of registrants reporting less than \$5,000,000 of assets, with the exception of those in the investment trust and extractive classifications. Statements however were not included which involved more than one type of security, because in such cases completely separate expense data are not available for such type. Because of the rounding of percentages, figures in the tables may not add exactly to the totals shown.

2/ Table I is concerned with a comparison of investment bankers' compensation with other costs of flotation, and is, therefore, confined to those issues described in footnote (1/), which were to be sold through investment bankers to the general public. This table does not, therefore, include issues sold without the aid of investment bankers or issues sold to restricted groups.

SPECIAL STUDY

SPECIAL STUDY

COST OF FLOTATION OF EQUITY SECURITIES OF SMALL COMPANIES REGISTERED UNDER THE
SECURITIES ACT OF 1933 FROM JANUARY 1, 1938, TO JUNE 30, 1944

TABLE II
Distribution of Aggregate Expenses by Types 1/
(Expenses as Per Cent of Gross Proceeds)

	All Equity Securities		
	Asset Size of Company		
	Under \$5,000,000	\$1,000,000 to \$4,999,999	Under \$1,000,000
Number of Issues (Gross Proceeds (Thousands of dollars))	201 114,630	94 72,749	107 41,882
Type of Expense 2/			
Expenses Not Affected by Registration	0.21	0.21	0.21
Exchange Listing	0.01	0.02	0.01
Federal Revenue Stamp Tax	0.08	0.08	0.08
State Qualification	0.07	0.07	0.07
Transfer Agents	0.05	0.04	0.06
Expenses Partly Affected by Registration	1.50	1.43	1.62
Printing and Engraving	0.27	0.28	0.25
Legal	0.76	0.69	0.89
Accounting	0.31	0.30	0.33
Engineering	0.03	0.03	0.02
Miscellaneous	0.13	0.13	0.14
Expenses Entirely Attributable to Registration			
SEC fee	.01	0.01	0.01
Total Expenses	1.72	1.64	1.85

Preferred Stock		
Asset Size of Company		
Under \$5,000,000	\$1,000,000 to \$4,999,999	Under \$1,000,000
55 33,437	28 24,497	27 8,940
0.21	0.20	0.25
0.02	0.02	-
0.12	0.11	0.14
0.06	0.06	0.06
0.02	0.01	0.05
1.35	1.17	1.84
0.25	0.25	0.27
0.68	0.55	1.03
0.29	0.26	0.36
0.02	0.01	0.04
0.12	0.11	0.14
0.01	0.01	0.01
1.57	1.38	2.09

	Common Stock		
	146 81,193	66 48,251	80 32,942
Type of Expense 2/			
Expenses Not Affected by Registration	0.21	0.21	0.20
Exchange Listing	0.01	0.01	0.01
Federal Revenue Stamp Tax	0.06	0.06	0.06
State Qualification	0.08	0.08	0.08
Transfer Agents	0.06	0.06	0.06
Expenses Partly Affected by Registration	1.56	1.56	1.57
Printing and Engraving	0.27	0.29	0.25
Legal	0.80	0.76	0.85
Accounting	0.32	0.32	0.33
Engineering	0.03	0.04	0.01
Miscellaneous	0.14	0.14	0.14
Expenses Entirely Attributable to Registration			
SEC fee	0.01	0.01	0.01
Total Expenses	1.78	1.78	1.78

1/ This table contains data on all of the issues described in footnote 1/ of Table I for which at least three-fourths of the expense total could be accurately allocated to any, but not necessarily all, of the individual items listed above other than "Miscellaneous". It includes in its coverage issues sold without the aid of investment bankers, as well as those sold through them, and with regard to the latter category it includes issues sold by bankers to stockholders and other limited groups as well as to the public.

2/ Not including bankers' compensation.

Note: Statistical Series Release No. 744 shows in addition to the above data a comparison of the size of the commission retained by the purchase group with that passed along to the distributing group and a table of typical proportions of each type of expense.



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